

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Chun Hyo Park
DOCKET NO.: 03-28716.001-C-1 and 03-28716.002-C-1
PARCEL NO.: 20-34-231-027-0000 and 20-34-231-028-0000

The parties of record before the Property Tax Appeal Board are Chun Hyo Park the appellant, by attorney Stephanie Park of Chicago and the Cook County Board of Review.

The subject property consists of 5,350 square foot parcel improved with a 51-year old, one-story commercial/retail building located in Hyde Park Township. The improvement is masonry construction containing 3,950 square feet of building area. The subject has a 1.35:1 land to building ratio.

The appellant, through counsel, appeared before the Property Tax Appeal Board arguing that the fair market value of the subject was not accurately reflected in its assessed value. In support of that argument, a summary appraisal report of a limited appraisal was proffered. The report was authored by Robert S. Kang of Peterson Appraisal Group, Ltd. The appraisal revealed Mr. Kang is State of Illinois certified real estate appraiser. The appraiser was not present at the hearing.

Of the three approaches to value only the sales comparison approach was employed. The analysis consisted of five comparables located in the same general area as the subject. These comparables are commercial/retail type properties sold from November 2000 to June 2003. The buildings were constructed from 1952 to 1988 years old; have land sizes ranging from 13,625 to 19,602 square feet; improvement sizes from 3,700 to 9,200 square feet of building area; and land to building ratios ranging from 1.06:1 to 1.35:1. These properties sold for prices ranging from \$115,000 to \$210,000, or from \$16.20 to \$32.43 per square foot of building area. Each sale was then adjusted for location, size, age, and land to building ratios as well as for items pertinent to the each property's unique characteristics. Based on this examination, the appraiser arrived at a range of from \$22.00 to

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuation of the property is:

DOCKET NO.	PARCEL NO.	LAND	IMPR.	TOTAL
03-28716.001-C-1	20-34-231-027-0000	\$4,676	\$12,424	\$17,100
03-28716.002-C-1	20-34-231-028-0000	\$4,676	\$12,424	\$17,100

Subject only to the State multiplier as applicable.

\$23.00 per square foot of building area, including land. Selecting \$22.50 per square foot of building area as an appropriate unit value for the subject, the appraiser determined \$90,000 as the estimated market value for the subject as of January 1, 2003.

The Board of review presented "Board of Review Notes on Appeal" wherein the subject's final assessment of \$39,024 was disclosed. This assessment reflects a fair market value of \$102,695 when the Cook County Real Property Assessment Ordinance level of assessments of 38% for Class 5a property, such as the subject, is applied. In addition, memorandum and a sale reporting sheets from CoStar Comps for six properties sold from January 2001 to October 2002 were proffered. The board's comparables range in building size from 3,100 to 5,000 square feet of building area; in parcel size from 3,475 to 16,500 square feet of land area; in from 41 to 88 years old; and in sale price from \$120,000 to \$185,000, or from \$30.63 to \$40.65 per square foot of building area. Based on the foregoing the board of review requested confirmation of the subject's current assessment.

After hearing the testimony and reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The issue before the Property Tax Appeal Board is the subject's fair market value. When market value is the basis of the appeal, the value of the subject property must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 728 N.E.2d 1256 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. (86 Ill.Adm.Code §1910.65(c)). Having considered the evidence and testimony presented, the Board concludes that the appellant has satisfied this burden.

The Property Tax Appeal Board finds that the best evidence in the record of the subject's fair market value as of January 1, 2003 is the appraisal submitted by the appellant. The appellant presented an appraisal with an analysis of five sale comparables. Each sale was described as were the adjustments made to each property when compared to the subject. In contrast, the board of review presented only raw sales data without adjustments or analysis of the comparables and their comparability to the subject. The Board finds the board of review's presentation of six sales without any meaningful analysis merely anecdotal. Therefore, the Property Tax Appeal Board places significant weight on the appellant's appraisal and places no weight on the board of review's evidence. As a result of this analysis, the Property Tax Appeal Board finds the appellant has adequately

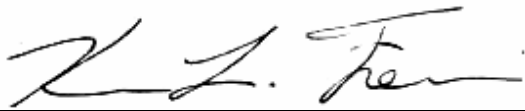
demonstrated that the subject is overvalued by a preponderance of the evidence.

Based on the foregoing analysis, the Property Tax Appeal Board finds the subject property had a market value of \$90,000, as of January 1, 2003. Since the fair market value of the subject has been established, the Board finds that the Cook County Real Property Assessment Classification Ordinance level of assessments of 38% for Class 5a properties such as the subject shall apply and a reduction is accordingly warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member

Member

Member

DISSENTING:

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: February 29, 2008



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the

subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.